

EXHIBIT E

MANAGEMENT PROFILES

Biography and Information

Name: Allen Timpany
Job Title: CEO & Founder
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Business: Vanco plc
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Bus. Status: Listed on Main Market (FTSE: VAN)
Founded: 1988

1976 – 1979; Bath University

First class honours degree in engineering.
 Award for best Engineering Graduate in the South of England,

1980 – 1983: Founder & CEO, Guestel Ltd

After leaving university in 1980, I built and ran the second largest Apple dealership and distribution business in the UK, importing the computers from California. By 1983 Guestel sold 1% of all computers in the UK. I successfully sold Guestel to a division of Philips Electronics in 1983.

1983 – 1984: CEO Tycom Ltd

For just over 1 year I was CEO of a start up UK PC manufacturer.

1984 – 1989: Founder & CEO, Wakebourne Ltd.

Prior to creating Vanco, I built Wakebourne, the largest maintainer of IBM and Compaq desktop systems in the UK. Wakebourne supported tens of thousands of IBM PCs and servers in the UK. This business was sold to the Management team in 1989.

1988 – Present: Founder & CEO, Vanco plc

I have been the Chief Executive Officer of Vanco plc (FSTE: VAN) since establishing it in 1988. Vanco pioneered the Virtual Network Operator (VNO) innovation. The VNO model is an asset light, flexible sourcing approach. Vanco does not own any network infrastructure, but instead manages contracts with asset based carriers to provide enterprise clients with cost-effective, optimised and fully managed network solutions.

I have overseen an average yearly growth of over 40% since 1988, a success which resulted in the company becoming one of the Hot 500 Global Growth IT companies. In November 2001 I led Vanco onto the main market of the London Stock Exchange, the only company to list in the 4th quarter. Since then, Vanco's turnover, profits and share price have tripled, despite a turbulent telecoms market.

Through my vision and leadership, Vanco has established itself as one of the leading global network service provider brands. Vanco is now recognised as a 'Leader' on the Gartner Magic Quadrant for Pan-European Network Service Providers, alongside British Telecom, AT&T and Equant. Under my guidance, Vanco has expanded its offices into 14 countries around the globe and currently services customers in 142 countries, including IBM/Lloyds TSB, Siemens, British Airways and Ford Motor Company.

SIMON JOHN HARGREAVES

CURRICULUM VITAE

Personal details

Address	Hunter's House Bridge Road Ickford Bucks, HP18 9HU	Nationality Place of birth Date of birth Marital status	British Liverpool 20 Jan 1963 (age 42) Married- two children
Home telephone	01844 339228	Mobile	07768 637643

Qualifications

Professional qualification	ACA- passed July 1988; first time passes
University (Birmingham 1982-1985)	BSc (Hons) Civil Engineering- Class I
	University prizes
	1983 University Prize
	1984 University Scholarship
	1984 Concrete Society Prize
	1985 Institute of Civil Engineers Prize
	1985 Nadeje Prize (Best overall performance in Science and Engineering Faculty)
School (RGS High Wycombe 1975-1981)	A levels Maths (A), Physics (A), Chemistry (A), General Studies (C)
	O levels 11 inc Maths and English Language

Overview of experience

- Strong public company experience, including completion of a successful flotation on the main UK Stock Exchange immediately after 9/11. Subsequently the share price has increased from 103p to around 300p in three years making it one of the top 1% of best performing shares on the UK market since listing
- Experience of setting up and running a finance and support function for over ten years in a business growing at a very rapid rate (50% pa compound)
- Capable of building and effectively managing a significant Worldwide team of people
- Very high level of financial knowledge and experience in UK, Europe, USA and Far East
- Proven knowledge of setting up and running businesses in most European countries and many other countries around the World
- Wide experience in general business management
- Proven commercial skills in negotiating high quality sale and purchase contracts
- Very high level of financial knowledge and experience in UK, Europe, USA and Far East
- Wide ranging, practical knowledge of most non- accounting areas
- Proven ability to add significant value at all levels and in all areas of the business
- Significant experience in systems development and Business Process Re-engineering including a recent Oracle implementation
- Excellent HR experience including devising implementing and managing share schemes in ten countries and implementation of a Worldwide, web- based flexible remuneration scheme

- Very widely travelled; nearly 500 trips all over the World in the last ten years
- Non- executive experience in small, growing businesses
- Extensive high quality references available on request

Detailed work experience

Vanco Group- November 1994 to present

Group Finance Director of a rapidly growing telecommunications group specialising in the management of Wide Area Networks. Since 1994 PBT has risen from £240k to around £10million and turnover has risen from £3million to over £100million. The group has in the past been included in books entitled "The Top 100 UK Companies of the Future", "The Corporate Strategies of the Top UK Companies" and "Britain's Best Employers" and has several times won awards for being the Best Network Outsourcing Provider in Europe (beating BT, Equant and IBM in the process). The group successfully completed a listing on the main UK Stock Exchange in November 2001 and since then, the share price has more than trebled in little over three years. This was the only listing in the second half of 2001 and the first one after 9/11.

Scope of job

- Group Finance Director responsible for all Finance and support services Worldwide. The business currently has subsidiaries in nearly 20 countries and trades in a total of 140 countries.
- Main board director of Vanco plc- all other main board directors are sales focussed
- Management of investor relations with fund managers etc
- Team of around 90 staff encompassing finance, administration, legal and systems development

Main areas of experience and achievement

International experience

- Building from scratch and managing a multi- skilled Worldwide team of 90 finance, systems development, legal and administration staff
- Hands-on directorship of nearly thirty companies, including Australian, Belgian, Brazilian, Czech, Danish, Dutch, French, German, Greek, Italian, Polish, Singaporean, Spanish and US subsidiaries resulting in extensive practical experience in running businesses in all of these countries
- Involvement in the set up and running of a Swiss branch
- Establishment of a shared service centre in the Czech Republic (including gaining and maintaining a Czech residency permit)

Public company experience

- Managed the process of obtaining a successful listing on the main UK Stock Exchange. Specifically
 - This included involvement in all areas of the process including dealing with complex legal and accounting issues, share schemes, producing forecasts, drafting the prospectus and investor presentations.
 - This was one of only six IPOs in 2001 and was the only listing in the second half of 2001.

- Project management of a Worldwide team of professional advisors with total costs of c£2m
- The offer was oversubscribed by three times despite the poor market conditions.
- Day-to-day dealing with investors, fund managers and analysts including regular formal presentations (around 120 a year)
- Dealing with RNS announcements and general news flow to the market
- Management of the share price which has moved from 103p to around 300p in around three years
- Speaking at various sector conferences and seminars run by analysts and investors

Finance

- Overall day to day financial control of the group including consistently producing full management accounts and a written commentary for all subsidiaries within eight working days of month end
- Construction of full group budgeting model including integrated profit, balance sheet and cash budgets across 25 businesses
- Preparation of Business Plans and long term forecasts (3/5 years)- narrative and numerical elements
- Annual audit and tax returns for the group

Management

- Wide ranging experience in day to day management and problem solving
- Running an effective finance department at a cost to the business of 1.3% of revenue. In a recent survey by PwC, this was viewed as a benchmark of the lowest cost realistically achievable in an international business
- Developing KPIs and managing the business against them
- Instrumental in managing the business against agreed but testing financial targets eg
 - Not having missed a group budget for ten years
 - Meeting the demanding expectations of City investors

Strategic

- Involvement in business sales and closures
- Involvement in the establishment of new businesses in all of the countries set out above, plus UK
- Involvement in business strategy including assessing new ventures, potential acquisitions and markets/ services

Funding

- Effective management of working capital which allowed the group to grow organically for 13 years from operating cash flows without the need for raising external funding until the listing
- Negotiation of overdraft finance for the group including recent completion of a €50m syndicated revolving credit facility involving three banks.

- Negotiation and management of local bank facilities in many countries including France, Germany, Holland, Italy and Spain
- Negotiation and management of on-balance sheet finance lease facilities across a range of countries
- Design and implementation of significant bespoke cross border leases up to a maximum size of £10m across 50 countries
- Worked on two aborted private equity funding transactions
- Design, implementation of various off balance sheet sales aid finance programmes including
 - Use of Promissory Notes
 - Captive Vanco branded leasing companies in UK, Australia, France, Germany, Holland and USA
 - Facility backed by IBM Global Finance
 - Sale of receivables structures in several countries

Commercial

- Involvement in effective structuring of deals for new customers including contractual negotiations
- Management of key supplier relationships including negotiation of significant discounts and rebates for poor service
- Occasional management of closing of significant sales, the largest of which was for a 300 site network in Benelux with a total contract value of c€10m
- Control of all group insurance matters

Systems and processes

- Establishment of systems and internal controls to allow the growth experienced so far and the expected future growth to turnover of £500m+ within three more years
- Re-engineering of Business Processes using a bottom-up approach to changing all processes in the businesses including developing and maintaining a consistent methodology across the various business units
- Selection/ design of software for a number of projects, negotiation of contracts and overall control of Worldwide development and installation
- Overall responsibility for a recent Oracle implementation across the group.

Taxation

- Managing group legal structure, including buy out of minority interest and planning structural changes to minimise tax liabilities
- Good working knowledge of tax in an international environment
- Extensive understanding of international VAT and 8th Directive reclaims

Legal

- Initially acting as in-house legal department, including drafting of documents and liaising with solicitors as required
- Subsequently developing and managing an in-house legal team providing legal services across the group
- Effective risk management; in nearly 10 years, we have not been subject to a significant claim
- Management and development of group Intellectual Property portfolio (mainly trademarks)
- Acting as Company Secretary for all UK companies

Human resources

- Dealing with all group wide employment law issues
- Experience of TUPE and similar transfers
- Design, development and implementation of a Worldwide flexible benefits scheme administered through a bespoke web based front end
- Establishment of innovative employee share schemes in UK, Spain, Holland, Germany, France and Italy
- Establishment, development and implementation of consistent group personnel policies which have stood the test of time
- Overall responsibility for group training function
- Set up of and use of imaginative schemes for payment of bonuses in a tax effective way eg use of options over gilts
- Establishment and day-to-day use of an Employee Benefit Trust
- Control of group car fleet and development of group car policy

Property

- Negotiation of property leases and ongoing control of group property portfolio which has totalled nearly 40 offices across some 15 countries
- Disposal of property interests in several countries ranging from UK to Greece
- Management of fit out and move to new offices in London, Frankfurt, Madrid, Milan, Paris, Singapore, Sydney and Chicago

Deloitte & Touche (original contract with Spicer & Pegler)- September 1985-November 1994

Joined as a graduate Trainee Accountant. Qualified ACA with first time passes. Promoted to Manager (September 1989) and Senior Manager (June 1992) in the minimum times allowed by the firm. Left in November 1994 when about to be promoted to Principal Manager on a fast track to partner level. Left due to taking a view that Vanco was a better, more interesting opportunity than partnership at a large firm and was prepared to take the risk of backing that view.

Key responsibilities and achievements included

- Very wide ranging experience but specialising in audit and corporate finance (particularly acquisitions, MBIs and MBOs)
- Principal audit experience on Owner Managed Businesses (OMBs) and providing ongoing business advice to them. Main OMB clients included Deans Farm (Goldenlay), Binatone Electronics and Innova Cosmetics.
- Plc audit experience with Tilbury Douglas and Wakebourne
- Worked as lead manager on a number of MBOs, MBIs, trade purchases and trade sales. Largest transaction was Worldwide MBI of Hydron, the second biggest international contact lens manufacturer (£40m purchase consideration with total professional fees of approx £2.5m)
- Experience of Corporate Recovery work including preparation of viability reports for major UK banks
- Experience in drafting and reviewing Business Plans and presentation to banks (including a plan for the redevelopment of Wembley Stadium and several other Premier League grounds)
- Four month secondment to South Africa. Managed Barlows Equipment audit (the Caterpillar Equipment franchise) and part of GEC plus worked on local corporate finance projects (including raising funds for a new TV station)
- Carrying out assignments involving work in most major European countries (France, Spain, Italy, Holland and Belgium)
- Experienced in bidding for new work, including drafting of proposals
- Experienced trainer and lecturer on internal courses

Other interests

- Cricket (County cricket up to under 25 level), football, fell walking (completed Three Peaks Challenge five times in aid of a Children's charity), travelling

SJH- 28 March 2005

Theodore F. Raffetto

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Career Objectives and Assets

Solid background in general management, marketing and sales, most recently as part of the senior management and board member at Vanco PLC. Diverse experience in industry including telecom equipment and high tech start-ups as evidenced by time at Calix. Led and developed sales team focused on the major RBOC's, ATT and WorldCom. At Verizon served in a number of senior management positions including VP Global Accounts, President of Bell Atlantic Network Integration and CEO of Bell Atlantic Data Solutions Group. Appointed Group President- Enterprise Solutions-Business Services following the merger of Bell Atlantic and GTE that formed Verizon.

August 2003 to present

Vanco PLC- CEO Vanco US LLC and Board member Vanco PLC

Responsible for growth of North and South American markets for Vanco. Own P & L for business for America's region. Board Member of PLC in addition to operating responsibilities.

October 2000 to August 2003

Calix- Vice President Major Accounts

Responsible for recruiting and building team focused on major Regional Bell Operating companies as well as ATT and WorldCom.

- Received commitments for lab trials and contracts at ATT, WorldCom and SBC
- Succeeded in getting Calix to be chosen as finalist for second Supplier for DSLAM opportunity at Verizon - 32 companies in the initial bid- Calix was only non-incumbent supplier and only young company to reach final 6 suppliers- recommended by DSLAM committee and management- less than one year from initial product launch.
- Positioned company at Senior levels in two other large service providers for sales wins
- Next Generation lab and interoperability forum selection at Verizon.

May 1999 to September 2000

Verizon- CEO Bell Atlantic Data Solutions Group

Responsible for business unit that generated over 700 million in revenue. Drove over 40% year over year growth, while eliminating under performing product lines. Introduced services based revenues and focus. Implemented service initiatives to improve customer service in Network Management Center and IT improvements to facilitate common platform to support continued growth.

January 1994 to May 1999

Bell Atlantic- Vice President Large Business Services

Responsible for directing, motivating and leading 300 person sales team with revenues of \$1.1 billion.

- Increased product quota revenue of more than 40% and strategic product attainment of over 200%
- Grew billed revenue by over 13.5% and margin improvement of over 10%
- Restructured business unit and key processes by streamlining and focusing sales, marketing and customer service functions that resulted in improved customer service levels greater than 20% and cost savings of over 15%.
- Created the concept, vision and then implemented business unit wide initiative where goal was to inspire and enable people to improve their skills and maximize performance. Recognized by corporation for initiative. Covered by Sales and Marketing Magazine and appeared on CBS Sunday morning show as a result of success

January 1993 to January 1994

Bell Atlantic- Vice President Sales Operations

Selected by senior management to direct and lead the creation of market facing business units.

- Created strategic and tactical plan to form business units within 12 month timeframe
- Developed vision for Large Business Services including sales, marketing and customer service teams
- Pooled organizational support plans and achieved goals that included structure, selection and goals.

January 1990 to January 1993

Bell Atlantic- Executive Director- Corporate Accounts

Directed the strategic planning and the start-up of an elite sales team. Team was responsible to selling across disparate companies, functions and capabilities of Bell Atlantic. Goal was to develop a strategy by targeting the top 30 Bell Atlantic Accounts (E.g. IBM, GE, DEC, Marriott, Dun and Bradstreet)

- Selected, trained and built team and goals
- Achieved 175% of targeted revenues
- Created and launched integrated product lines to achieve account penetration

1984 to 1990

Bell Atlanticom Systems, Inc

Served in various sales and general management positions from sales manager to officer of company. Company was a start-up business unit with no revenues, processes or people.

- Selected as top and at the time the youngest sales manager at NJ Bell to head up sales team at company
- Key accomplishments
 - Year over year top performing branch and organization growing revenue and profitability by over 100%.
 - Selected as first ever chairman's award for outstanding leadership
 - Corporate team award for joint sales marketing among various Bell Atlantic subsidiaries
 - Negotiated sale of Boston branch to Octel Systems
 - Led effort to integrate Nortel sales and service organizations into Bell Atlanticom
 - Negotiated agreements during Bell Atlantic's sale of company and assets to form Bell Atlantic Meridian Systems

1978- 1984

NJ Bell

Served in various customer service and sale positions. Promoted to sales manager in 1981.

Boards and Civic Participation

2001 to August 2003-Independent Director and Chairman of the Board Vanco, a public network services company- www.vancoeuronet.com

Serve on the board of The Cancer Institute of NJ, the Leadership Council of Lafayette College and the Advisory Group of the University College at Rutgers.

Education

MBA- Marketing- 1983

Monmouth University

BA-Government and Law-1977

Lafayette College

Various Executive Management Courses

Wharton School